

**James Madison to Nicholas Biddle, April 16, 1825.
Transcription: The Writings of James Madison,
ed. Gaillard Hunt. New York: G.P. Putnam's Sons,
1900-1910.**

TO NICHOLAS BIDDLE. CHIC. HIST. SOC. MSS.

Montpr. near O. C. H. Ap. 16. 25

Dear Sir Such has been of late years the unfavorableness of the seasons for the staple productions in this quarter, and of the markets also for the main one, and such the disappointment in collecting debts on which I counted, that I find it necessary to resort either to a moderate loan or to a sale of property, which at the present juncture would be made to great disadvantage. The first alternative is of course preferable, the rather as the last, if not finally avoided, is more likely to be alleviated than made worse by delay.

On the ground thus explained, I would ask the favor of you to say whether it be consistent with the views of the Bank of the U. S. to give me a credit for a sum not exceeding six thousand dollars, at the lowest allowable rate of interest; and if so, with what indulgence as to the period or periods for repaying the principal. It is proper to add that for making the Bank secure, real estate of ample amount and without flaw or incumbrance of any sort will be pledged in whatever form may be prescribed.

Should this application be successful may

I ask as a further favor that your answer may be accompanied or followed by the documents to be executed on my part, prepared according to the requites of the Bank.

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I may find it convenient to draw for a part of the fund as soon as the arrangements will permit.¹

¹ Biddle was then President of the United States Bank. He replied April 26th that the bank had adopted a rule forbidding the advance of money on real estate for indeterminate periods.